



UNISTAR RADIO NETWORKS
25060 WEST AVENUE STANFORD
SUITE 100
VALENCIA, CA 91355-3411
(805) 294-9000
(805) 294-1111 FAX

August 26, 1993

Mr. Arthur Belendiuk
Smithwick & Belendiuk
1990 M. St. N.W.
Suite 510
Washington, DC 20036

Dear Mr. Belendiuk,

To further elaborate on your question regarding satellite delivered Unistar Radio Formats in markets the size of Columbus we are pleased to offer our formats to stations in exchange for commercial inventory to be used by the Unistar Radio Networks Sales Department. Depending on the format and the station, we require either one (1) minute or two (2) minutes of commercial time for each hour of station operation.

If you have any additional questions, please let me know.

Sincerely,



B. Thomas Hoyt
Director Major Market Sales

TH:cs

ATTACHMENT E

DAVID A. RINGER
FINANCIAL STATEMENT
APRIL 30, 1993

Reeb, MacLaren & Steedman, Inc.

CERTIFIED PUBLIC ACCOUNTANTS / MEMBERS: AICPA, OSCPA, PCPS

DAVID A. RINGER
COLUMBUS, OHIO

WE HAVE COMPILED THE ACCOMPANYING STATEMENT OF FINANCIAL CONDITION OF DAVID A. RINGER AS OF APRIL 30, 1993 IN ACCORDANCE WITH STANDARDS ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF THE INDIVIDUALS WHOSE FINANCIAL STATEMENTS ARE PRESENTED. WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

Reeb, MacLaren & Steedman, Inc.

JUNE 3, 1993

DAVID A. RINGER
STATEMENT OF FINANCIAL CONDITION
APRIL 30, 1993

ASSETS

Cash	\$ 4,933
Investments	
Certificates of Deposit - Note B	250,000
Marketable Securities - Note C	663,514
Partnerships - Note D	446,000
Y Bridge Broadcasting, Inc. - Note E	0
Notes Receivable - Note F	683,362
Non-Compete Agreement Receivable - Note G	150,000
Real Estate - Note H	380,000
Automobiles	24,000
Individual Retirement Accounts - Note I	52,000
Personal Effects	<u>40,000</u>
	2,693,809

LIABILITIES

Advest Margin Account Balance	31,383
Income Taxes - Current Year Balance	0
Mortgages Payable - Note H	<u>175,000</u>
	206,383
Estimated Income Taxes, on the differences between the estimated current values of assets and the estimated current amount of liabilities and their tax bases - Note L	<u>278,000</u>

Net Worth	<u>\$ 2,209,426</u>
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See Accompanying Notes and Accountants' Report.

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENT
APRIL 30, 1993

Note A - Basis of Accounting

The accompanying financial statement include the assets and liabilities of David A. Ringer. Assets are stated at their estimated current values and liabilities at their estimated current amounts.

Note B - Certificates of Deposit

Certificates of deposit consist of the following:

Bank One, 7.42%, Due July 1, 1993	50,000
Citizens Bank of Ashville, 7.82%, Due October 1, 1992	100,000
Society Bank, 7.23%, Due September 1, 1996	50,000
Society Bank, 7.23%, Due September 1, 1996	<u>50,000</u>
Total Certificates of Deposit	<u>\$ 250,000</u>

Note C - Marketable Securities

The estimated current values of marketable securities are their quoted closing prices. Marketable securities consist of the following:

	4/30/93 Current Value
<u>Stocks</u>	
1,500 Shares Novell, Inc.	\$ 45,000
200 Shares Philip Morris COS Warrants	9,425
100 Shares Glaxo	1,838
500 Shares Third Financial Corp.	<u>8,000</u>
Total Stocks	64,263

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1993
(continued)

Note C - Marketable Securities (continued)

Bonds

10,307 Shares Franklin Ohio Tax-Free Insured Bond Fund	\$ 126,667
40,000 Franklin County Ohio Convention Center Facility Revenue Bond (7%, due December 1, 2019)	45,962
85,000 Franklin County Ohio Riverside Hospital Revenue Bond (7.25%, due May 15, 2020)	93,805
10,000 Franklin County Ohio Childrens' Hospital Revenue Bond (6.40%, due November 1, 2006)	10,483
15,000 Ohio State University General Receipts Revenue Bond (5.875%, due December 1, 2012)	15,283
75,000 Ohio State University General Receipts Revenue Bond (7.15%, due December 1, 2009)	85,652
50,000 Allen County Ohio Office Building AMBAC Insured Bond (7.0%, due December 1, 2015)	54,967
10,000 Denver Colorado City and County Airport Bond (8.0%, due November 15, 2025)	10,835
95,000 Ohio Housing Finance Agency Mortgage Bond (7.65%, due March 1, 2029)	95,468
24 Units Municipal Securities Investment Trust 37th Series Discount Fund	11,647
6 Units National Municipal Investment Trust Special 8 Discount Series	1,175
10 Units National Municipal Investment Trust Special 7 Discount Series	2,333
10 Units National Municipal Investment Trust Special 9 Discount Series	<u>3,681</u>
Total Bonds	<u>557,958</u>

Mutual Funds

228.579 Fidelity Growth and Income Fund	4,885
87.653 Shares Fidelity Europe Fund	1,433
3,267.20 Shares Fidelity Ohio Municipal Money Market Portfolio	<u>3,267</u>
Total Mutual Funds	<u>9,585</u>

Other Securities

2,854 American Utilities Income Trust	<u>31,708</u>
Total Marketable Securities	<u>\$ 663,514</u>

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1993
(continued)

Note D - Partnership Investments

The estimated current values of partnership interests is determined using the approximate fair market values at December 31, 1992. The partnership investments consist of the following:

Three D Development - 33% interest, real estate (land) sales	\$ 340,000
Damon's of Chillicothe, 5% interest, restaurant	28,000
Chillicothe Car Wash, 10% interest, car wash	12,000
Five Star Development, 20% interest, real estate (land) sale	<u>66,000</u>
Total	<u>\$ 446,000</u>

Note E - Y Bridge Broadcasting, Inc.

David A. Ringer owns 25% of Y Bridge Broadcasting, Inc., a radio station. The Company has operated for approximately eighteen months. At this time, there is no significant equity accumulation in the company.

Note F - Notes Receivable

Notes Receivable consist of the following:

Y Bridge Broadcasting, Inc., no stated interest, due on demand	\$ 70,275
Three D Development, interest at 10.2% due monthly, secured by real estate	520,903
Three D Development, interest at 9%, payment of \$750.00 per month	68,184
Jim Delong, interest at 8%, due monthly, unsecured	5,000
Rick Sabine, interest at 6%, due monthly, unsecured	<u>19,000</u>
Total	<u>\$ 683,362</u>

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1993
(continued)

Note G - Non-Compete Agreement

David A. Ringer has a contract with AD, Inc. in Milwaukee, Wisconsin for \$150,000 payable to him in \$50,000 increments over the next three years.

Note H - Real Estate

Real estate owned at April 30, 1993 consists of the following:

	<u>Estimated Market Value</u>	<u>Mortgage Balance</u>
11 Acres of land, Ross County, Ohio	\$ 35,000	\$ 0
Residence - Condominium, Columbus, Ohio	55,000	25,000
Residence - House, Chillicothe, Ohio	90,000	0
Residence - House, Columbus, Ohio	120,000	100,000
Construction in process - Residence, Ross County, Ohio	<u>80,000</u>	<u>50,000</u>
Totals	<u>\$ 380,000</u>	<u>\$ 175,000</u>

Note I - Individual Retirement Accounts

IRA Accounts consist of the following:

	<u>Approximate Value</u>
American CAP PACE Fund	\$ 47,000
Citizens Bank of Chillicothe	<u>5,000</u>
Total	<u>\$ 52,000</u>

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1993
(continued)

Note J - Contingent Liabilities

David A. Ringer, along with the three additional shareholders, has guaranteed the payment of loans of Y Bridge Broadcasting, Inc. The loans are secured by substantially all assets of the company. The loan balances at September 30, 1992 totaled \$429,440.

Note L - Estimated Income Taxes

The estimated current amounts of liabilities at April 30, 1993 equaled their tax bases. Estimated income taxes have been provided on the excess of the estimated current values of assets over their tax bases as if the estimated current values of the assets had been realized on the statement date, using applicable tax laws and regulations. The provision will probably differ from the amounts of income taxes that eventually might be paid because those amounts are determined by the timing and the method of disposal or realization and the tax laws and regulations in effect at the time of disposal or realization.

DAVID A. RINGER
FINANCIAL STATEMENT
NOVEMBER 30, 1991

Reeb, MacLaren & Steedman, Inc.

CERTIFIED PUBLIC ACCOUNTANTS / MEMBERS: AICPA, OSCPA, PCPS

DAVID A. RINGER
COLUMBUS, OHIO

WE HAVE COMPILED THE ACCOMPANYING STATEMENT OF FINANCIAL CONDITION OF DAVID A. RINGER AS OF NOVEMBER 30, 1991 IN ACCORDANCE WITH STANDARDS ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION OF THE INDIVIDUALS WHOSE FINANCIAL STATEMENTS ARE PRESENTED. WE HAVE NOT AUDITED OR REVIEWED THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON THEM.

Reeb, MacLaren & Steedman, Inc.

DECEMBER 17, 1991

DAVID A. RINGER
STATEMENT OF FINANCIAL CONDITION
NOVEMBER 30, 1991

ASSETS

Cash	\$ 63,653
Investments	
Certificates of Deposit - Note B	89,640
Marketable Securities - Note C	901,491
Partnerships - Note D	158,000
Y Bridge Broadcasting, Inc. - Note E	0
Notes Receivable - Note F	552,250
Non-Compete Agreement Receivable - Note G	200,000
Real Estate - Note H	238,000
Automobiles	24,000
Individual Retirement Accounts - Note I	35,000
Personal Effects	<u>40,000</u>
	2,302,034

LIABILITIES

Income Taxes - Current Year Balance	480,000
Mortgages Payable - Note H	<u>50,000</u>
	530,000
Estimated Income Taxes, on the differences between the estimated current values of assets and the estimated current amount of liabilities and their tax bases - Note L	<u>108,000</u>
Net Worth	<u>\$ 1,664,034</u>

See Accompanying Notes and Accountants' Report.

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENT
NOVEMBER 30, 1991

Note A - Basis of Accounting

The accompanying financial statement include the assets and liabilities of David A. Ringer. Assets are stated at their estimated current values and liabilities at their estimated current amounts.

Note B - Certificates of Deposit

Certificates of deposit consist of the following:

American Securities Bank, 8.15%, Due April 17, 1992	\$ 89,640
Huntington National Bank, 7.15%. Due January 1, 1993	50,000
Bank One, 7.42%, Due July 1, 1993	50,000
Citizens Bank of Ashville, 7.82%, Due October 1, 1992	100,000
Society Bank, 7.23%, Due September 1, 1996	50,000
Society Bank, 7.23%, Due September 1, 1996	<u>50,000</u>
Total Certificates of Deposit	<u>\$ 389,640</u>

Note C - Marketable Securities

The estimated current values of marketable securities are their quoted closing prices. Marketable securities consist of the following:

	11/30/91 Current Value
<u>Stocks</u>	
200 Shares Novell, Inc.	\$ 9,900
100 Shares Ford Motor Company	2,400
300 Shares Intel Corp.	12,300
200 Shares Philip Morris COS	<u>13,550</u>
Total Stocks	38,150

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1991
(continued)

Note C - Marketable Securities (continued)

Bonds

8749 Shares Franklin Ohio Tax-Free Insured Bond Fund	\$ 100,525
40,000 Franklin County Ohio Convention Center Facility Revenue Bond (7%, due December 1, 2019)	40,862
85,000 Franklin County Ohio Riverside Hospital Revenue Bond (7.25%, due May 15, 2020)	88,599
10,000 Franklin County Ohio Childrens' Hospital Revenue Bond (6.40%, due November 1, 2006)	10,000
30,000 Franklin County Ohio OCLC Project Revenue Bond (5.4%, due July 15, 1992)	30,042
35,000 Ohio State Building Authority Local Jail Revenue Bond (6.15%, due April 1, 1992)	35,175
295,000 Ohio State University General Receipts Revenue Bond (6.10%, due December 1, 2001)	295,044
75,000 Ohio State University General Receipts Revenue Bond (7.15%, due December 1, 2009)	77,976
50,000 Allen County Ohio Office Building AMBAC Insured Bond (7.0%, due December 1, 2015)	51,500
10,000 Denver Colorado City and County Airport Bond (8.0%, due November 15, 2025)	9,500
95,000 Ohio Housing Finance Agency Mortgage Bond (7.65%, due March 1, 2029)	95,095
24 Units Municipal Securities Investment Trust 37th Series Discount Fund	13,153
6 Units National Municipal Investment Trust Special 8 Discount Series	4,037
10 Units National Municipal Investment Trust Special 7 Discount Series	5,791
10 Units National Municipal Investment Trust Special 9 Discount Series	<u>6,042</u>
Total Bonds	<u>863,341</u>
Total Marketable Securities	<u>\$ 901,491</u>

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1991
(continued)

Note D - Partnership Investments

The estimated current values of partnership interests is determined using the approximate account balances in the capital accounts at November 30, 1991. The partnership investments consist of the following:

Three D Development - 33% interest, real estate (land) sales	\$ 113,000
Damon's of Chillicothe, 5% interest, restaurant	28,000
Chillicothe Car Wash, 10% interest, car wash	12,000
Water Street property, 50% interest, real estate investment	<u>5,000</u>
Total	<u>\$ 158,000</u>

Note E - Y Bridge Broadcasting, Inc.

David A. Ringer owns 25% of Y Bridge Broadcasting, Inc., a radio station. The Company has operated for approximately eighteen months. At this time, there is no significant equity accumulation in the company.

Note F - Notes Receivable

Notes Receivable consist of the following:

Y Bridge Broadcasting, Inc., no stated interest, due on demand	\$ 42,250
Three D Development, interest at 10.2% due monthly, secured by real estate	480,000
Jim Delong, interest at 8%, due monthly, unsecured	10,000
Rick Sabine, interest at 6%, due monthly, unsecured	<u>20,000</u>
Total	<u>\$ 552,250</u>

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1991
(continued)

Note G - Non-Compete Agreement

David A. Ringer has a contract with AD, Inc. in Milwaukee, Wisconsin for \$200,000 payable to him in \$50,000 increments over the next four years.

Note H - Real Estate

Real estate owned at November 30, 1991 consists of the following:

	<u>Estimated Market Value</u>	<u>Mortgage Balance</u>
Residence - Condominium, Columbus, Ohio	\$ 55,000	\$ 25,000
Residence - House, Chillicothe, Ohio	90,000	0
Residential Rental Property, 363 Church Street, Chillicothe, Ohio	45,000	25,000
Residential Rental Property, 271 S. Hickory Street, Chillicothe, Ohio	<u>48,000</u>	<u>0</u>
Totals	<u>\$ 238,000</u>	<u>\$ 50,000</u>

Note I - Individual Retirement Accounts

IRA Accounts consist of the following:

	<u>Approximate Value</u>
American CAP PACE Fund	\$ 30,000
Citizens Bank of Chillicothe	<u>5,000</u>
Total	<u>\$ 35,000</u>

DAVID A. RINGER
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1991
(continued)

Note J - Contingent Liabilities

David A. Ringer, along with the three additional shareholders, has guaranteed the payment of loans of Y Bridge Broadcasting, Inc. The loans are secured by substantially all assets of the company. The loan balances at September 30, 1991 totaled \$413,738.

Note L - Estimated Income Taxes

The estimated current amounts of liabilities at November 30, 1991 equaled their tax bases. Estimated income taxes have been provided on the excess of the estimated current values of assets over their tax bases as if the estimated current values of the assets had been realized on the statement date, using applicable tax laws and regulations. The provision will probably differ from the amounts of income taxes that eventually might be paid because those amounts are determined by the timing and the method of disposal or realization and the tax laws and regulations in effect at the time of disposal or realization.

EXHIBIT B

COPY

**BEFORE THE
FEDERAL COMMUNICATIONS COMMISSION**

In re Applications of:)	MM DOCKET NO. 93-107
DAVID A. RINGER)	File No. BPH-911230MA
ASF BROADCASTING CORPORATION)	File No. BPH-911230MB
WILBURN INDUSTRIES, INC.)	File No. BPH-911230MC
KYONG JA MATCHAK)	File No. BPH-911230MF
WESTERVILLE BROADCASTING COMPANY LIMITED PARTNERSHIP)	File No. BPH-911231MB
OHIO RADIO ASSOCIATES, INC.)	File No. BPH-911231MC
For a Construction Permit for a New FM Station on Channel 280A at Westerville, Ohio)	

Washington, D.C.

Friday, July 16, 1993

Deposition of

DAVID A. RINGER

a witness of lawful age, taken on behalf of the Applicants
in the above-entitled action before Oveda V. Hancock, a
Notary Public in and for the District of Columbia, pursuant
to Notice, in the offices of Smithwick & Belendiuk, 1990 M
Street, N.W., Suite 510, Washington, D.C. 20036.

**BETA REPORTING COMPANY
(703) 684-BETA
(202) 347-2382
1-800-522-BETA**

1 A Well, two reasons: first of all, there should
2 have been approximately \$500 in here, but there is not;
3 and, second of all, I may get satellite services for
4 nothing.

5 Q How would you obtain satellite services at no
6 cost?

7 A Ask them.

8 Q Excuse me?

9 A Ask them.

10 Q Okay. Is that a normal thing in the industry to
11 get free programming?

12 A Yes.

13 Q What programming services would be provided free
14 of charge?

15 A Music service, just whatever comes over the
16 satellite for advertising, exchange of advertising.

17 Q Okay. Is there any entry in this business plan
18 for auxiliary power generators?

19 A There is in the -- I believe there is in the
20 leased plan, or the plan I intend to lease.

21 Q Okay. You believe there is. Have you inspected
22 the facilities of WBBY?

BETA REPORTING COMPANY
(703) 684-BETA
(202) 347-2382
1-800-522-BETA

1 A No.

2 Q There is no price. Just answer this question.
3 Is there some financial figure opposite that listing in
4 your budget? Just answer the question.

5 A (Examining) No.

6 Q You testified you are going to -- you have plans
7 for a satellite service?

8 A Mm-hmm.

9 Q Do you know which specific satellite service?

10 A Probably Unistar.

11 Q Have you talked to them about it?

12 A I've talked to Unistar.

13 Q You have talked to Unistar. There is also no
14 entry next to "satellite service," and you said because you
15 may obtain it for free?

16 A That's one option.

17 Q Has Unistar specifically advised you that they
18 might give it to you for free?

19 A No.

20 Q Did you actually pick up any sort of rate
21 schedule from Unistar as to what it would specifically cost
22 you in this particular market?

1 A No.

2 Q Okay. Now, I notice it says under operating
3 expenses, "tower site rent" and then "studio rent." This
4 may simply be a question of clarity, but under "studio
5 rent" there is no entry. Could you explain why there is no
6 entry next to "studio rent"?

7 A That's because they are the same, tower site rent
8 and studio rent are the same.

9 Q That's collective?

10 A Yes.

11 Q I was pretty sure of that. Under "payroll
12 taxes," FICA, Unemployment, et cetera, there is no entry
13 next to that. Can you explain why there is no entry next
14 to that?

15 A (Examining) Actually, the \$1,200 for ASCAP
16 royalty, that's a mistake. If you move the \$1,200 back
17 out, then there is no entry for ASCAP, BMI and SESCAC. In
18 any event --

19 Q Okay. You answered my question. Next to the
20 line "debt service," there is no entry; is that correct?

21 A That is correct.

22 Q Do you expect to have any debt when you --

CERTIFICATE OF SERVICE

I, Lori Paige DiLullo, a secretary in the law firm of Smithwick & Belendiuk, P.C., certify that on this 7th day of September, 1993, copies of the foregoing were mailed via first class mail, postage pre-paid, to the following:

The Honorable Walter C. Miller (*)
Administrative Law Judge
Federal Communications Commission
2000 L Street, N.W.
Room 213
Washington, DC 20554

James Shook, Esq. (*)
Hearing Branch
Federal Communications Commission
2025 M Street, N.W.
Room 7212
Washington, DC 20554


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Counsel for Ohio Radio Associates, Inc.

Eric S. Kravetz, Esq.
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Suite 660
Washington, DC 20036
Counsel for Wilburn Industries, Inc.

(*): By Hand Delivery


Lori Paige DiLullo